

GOLD MOVEMENT DISTURBS MARKET

Offering of Instalment of New Japanese Loan and Paris Demand Unsettling.

SPECULATORS STILL ACTIVE

No Mistaking the Aggressive Strength of Forces, Notwithstanding Late Relapse.

(By Associated Press.)

NEW YORK, July 5.—In spite of a relapse in prices late in the day there was no mistaking the aggressive strength of the forces behind today's continued speculation in stocks. There was evidence of some extension of interest in the market in the character of the business done by commission houses when trading began and it was evident that there was some feeling of this demand to take profits by those who have been buying previously. Support was not abandoned until the gold export announcement.

The market was plainly under the influence still of the organized speculative forces, which have controlled the present advance from its inception. The continuance of maneuvers to sustain prices created a belief that the distribution of stocks accumulated in the course of the late advance was not completed, although the digestive process was going on actively today. News matters were disregarded at the outset so far as they were adverse to the campaign for higher prices.

The feverishness of the market offered no ground for relaxing the serious view of the crop outlook induced by the government report on Monday. There was some special pressure to realize in consequence in the stocks of cotton, which had been the subject of much speculation. The market was active in new issues of bonds, convertible to the market, which have been made active in the present movement. It was in the minor iron and steel industries that the new force in the semi-professional speculation was believed to make the largest effort. Strength of the local transactions on the record today yesterday was promptly taken advantage of for profit taking.

The resumption of the gold export movement late in the day discouraged the speculative advance. The definite announcement of the offering of a one-third instalment of \$50,000,000 of a new Japanese loan, the withdrawal on the 15th of government deposits for the purpose of the Paris demand for gold, clouded the future of the money market. The rush to sell on the gold announcement shook the market badly and there were gains in only a few of the strongest stocks. Losses of 1 to 2 points resulted for some of the leading stocks.

Bonds were steady. The 4 per cent. value, \$3,386,000. United States 2's declined 1-8 per cent. on call. The total sales of stocks amounted to 1,076,500 shares.

MONEY AND EXCHANGE—CLOSE:

Money on call steady; 2 1/2 to 3 per cent. closing bid; 2 offered; 2 1/2 to 3 per cent. loans steady; 60 and 90 days, 3 per cent. 6 months, 3 1/2 to 3 3/4. Prime mercantile paper, 1 1/2 to 1 3/4. Time deposits, 4 to 5 per cent. change, easy, with actual banking bankers' bills, at \$4.50 to \$4.75 for demand paper at \$4.50 to \$4.75 for 60 day bills. Postpaid rates, \$4.50 and \$4.75. Commercial bills, \$4.50 to \$4.75. Bar silver, 55 to 58. Mexican dollars, 45 to 52.

RICHMOND STOCK MARKET.

Richmond, Va., July 5, 1905.

SALES.
Virginia Centuries—200 at \$5; 100 at \$4 1/2; 4,000 at \$4.
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